

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS (FOURTH REPORT)

Commonwealth Bank of Australia

CBA17QW: The Employee Share Scheme was cut because CBA failed to meet certain performance hurdles. What was the reason provided to staff for this cut?

Answer: For the 2018 financial year, CBA did not achieve the performance hurdle for a full award of shares. However, the Board exercised its discretion to approve a partial grant recognising employees for their contributions throughout the year and the CEO communicated this to employees in August.